

OLYMPIA MILLS LIMITED

ANNUAL REPORT
June 30, 2024

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COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : **MR. M. WAQAR MONNOO (Executive)**
CHAIRMAN : **MR. AMIR SHAMIM (Independent)**

DIRECTORS : MR. SIRAJ SADIQ MONNOO (Executive)
: MR. M.REHAN RIAZ (Non-Executive)
: MRS. GHAZALA WAQAR (Non-Executive)
: MR. SHEHZAD MUNEER (Independent)
: MR. ARSHAD IQBAL (Non-Executive)

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. SHEHZAD MUNEER
MEMBER (NON-EXECUTIVE) : MR. M.REHAN RIAZ
MEMBER (NON-EXECUTIVE) : MRS. GHAZALA WAQAR

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. AMIR SHAMIM
MEMBER (NON-EXECUTIVE) : MR ARSHAD IQBAL
MEMBER (EXECUTIVE-CEO) : MR. M. WAQAR MONNOO

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR MUHAMMAD ASHRAF KHAN

LEGAL ADVISOR : M/S. MAKHDOOM & CO. BARRISTERS & ADVOCATE

AUDITORS : MUSHTAQ & COMPANY
: CHARTERED ACCOUNTANTS
: 407-408, COMMERCE CENTRE,
: HASRAT MOHANI ROAD, KARACHI.

BANKERS : BANK ALHABIB LTD
: ASKARI BANK LTD
: SONERI BANK LTD
: ALLIED BANK LTD

REGISTERED OFFICE : PLOT NO. H/23/3, LANDHI INDUSTRIAL AREA,
: LANDHI, KARACHI.

VISION STATEMENT

To become diversified Company by delivering excellence in delivering goods & services and to generate sustainable returns for all stakeholders

MISSION STATEMENT

We strive to achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employees long term welfare and ensure adequate return to shareholders.

We further wish to contribute to the development of the economy and the country through harmonized Endeavour.

DIRECTORS REPORT

The Directors have the pleasure of presenting their Annual Report along with audited accounts of the Company for the year ended June 30, 2024, for your consideration and approval.

OPERATING REVIEW:

The operating results of the period under review have resulted in a net profit before taxation of Rs.38,168,017/- as compared to the last year's profit before taxation of Rs 32,962,040/-

	30 JUNE 2024	30 JUNE 2023
Appropriations is as under:		
Net Profit before taxation	38,168,017	32,962,040
Taxation	(18,441,021)	(15,357,539)
Net Profit/ (loss) for the year after taxation	19,726,995	17,604,501
Un-appropriated (loss) brought forward	(698,312,100)	(715,941,071)
Re-measurements adjustment of Post Retirement obligation	(175,818)	24,470
Accumulated (loss) carried forward	(678,760,923)	(698,312,100)
EPS	1.64	1.47

FINANCIAL RESULTS, BUSINESS REVIEW, AND COMPANY AFFAIRS:

Olympia Mills Ltd was incorporated in Pakistan as a public limited company on October 28, 1960 under the Companies Act, 1913 (Now the Companies Act, 2017), and its shares are quoted on the Pakistan Stock Exchange. The principal line of business is renting/leasing of company's fixed assets. The registered office of the company is situated at H-23/3, Landhi Industrial Area, Landhi Karachi.

The financial results for the year ended June 30, 2024 have shown net profit after tax of Rs.19,726,995/-. The Company was able to generate profit in the current year also despite the existence of severe economic crisis where most small and medium size businesses are struggling for their survival. The rising inflation rate substantially increases the cost of inputs specially and on the other hand sharply decreases the consumption.

The Company is unable to declare dividend as the Company is in the recovery phase and primarily focuses on repayment of all debts.

The Auditor's added an emphasis paragraph for use of going concern by the company in preparing financial statements. The management's use of going concern assumption in the preparation of financial statement is supported by very strong mitigating factors including change of the principal line of business, profitable operations, settlement with bank and creditors & continuous support from directors and sponsors. To support the Company, our directors allowed the company to repay their loan amount at its discretion. This classification of director's loan will turn the equity into positive, which improved the Company's liquidity and solvency position.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The major risks attributable to business are changing economic conditions, government policies, law and order situations. During the financial year, Pakistan's economy showed a declining trend due to factors such as depleting foreign reserves and escalating inflation. The combined impacts of adverse exchange

rates, and revised energy prices resulted in a historically high inflation rate which will adversely impact all business segments. As a result of these deteriorating economic fundamentals, the overall industry witnessed a significant decline.

ADEQUACY OF INTERNAL CONTROL

The Board of the Company is responsible for the establishment and maintenance of the Company's system of internal control in order to identify and manage risks faced by the Company. The Board is confident that the system of internal control is sound in design and has been effectively implemented and monitored.

IMPACT OF COMPANY BUSINESS ON THE ENVIRONMENT

Water, waste and resource conservation, emissions management, and regulatory compliance are all essential areas of focus for us. We are committed to ensuring that our operations remain environment-friendly.

FUTURE PROSPECTS & BUSINESS TRENDS/FACTORS AFFECTING COMPANY'S BUSINESS:

The directors are concentrating on repayments of all company debts after which the company will be in a position to explore new options. The recent financial crisis of Pakistan will push inflation further high along with skyrocketing energy and fuel prices will affect all businesses. However, your management is managing the business in the most efficient manner possible.

CORPORATE SOCIAL RESPONSIBILITY:

We believe that the highest standards of corporate behavior in our society are essential to our long-term success. Therefore, your Company actively meets the social responsibilities to the nation. In the field of health the Company conducts medical camps for employees on regular basis and the emphasis remains on the diagnostic and preventive care.

RELATED PARTY TRANSACTIONS

During the year, the Company carried out transactions with its related parties at arm length basis. Details of these transactions are disclosed in notes to financial statements.

GENDER PAY GAP STATEMENT

The Company regularly undertakes an internal analysis to check whether gender pay parity is aligned based on cadres, levels and comparable positions, and makes adjustments to ensure that women are paid on average the same as men in the same cadres. However currently there is no female employee in the Company.

CORPORATE GOVERNANCE:

The Company has taken all necessary steps to ensure Good Corporate Governance. As part of Compliance of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCG"), the Directors are pleased to state as follows:

- 1- The enclosed financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

- 2- Proper books of account have been maintained by the Company as required by the Companies Act, 2017.
- 3- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting statements are based on reasonable and prudent judgment.
- 4- International Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- 5- The system of internal control is sound in design and has been effectively implemented and monitored.
- 6- There are no significant doubt upon the Company's ability to continue as a going concern as describe above and in Note 1.2.
- 7- All members of the Audit Committee are independent /Non-Executive Directors.
- 8- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- 9- Key operating and financial data of last six years is annexed.
- 10- During the year, six board meetings were held and the attendance by each director is given hereunder:

Name of Director	No of Meetings Attended
Mr M. Waqar Monnoo	6
Mrs. Ghazala Waqar	6
Mr. Siraj Sadiq Monnoo	6
Mr Arshad Iqbal	6
Mr M.Rehan Riaz	6
Mr Amir Shamim	6
Mr Shehzad Muneer	6

During the year, the Audit Committee met four times with all members in attendance while the Human Resource and Remuneration Committee met once with full attendance.

- 11- There were no shares bought and sale by the Directors, CEO, and CFO, Company secretary and their spouses and minor children during the year except for the following during the year which was presented in subsequent board meetings and reported to PSX.

S.No	Director/Sponsor Name	Shares Purchased
1.	Hina Siraj Monnoo	10,500
2.	Siraj Sadiq Monnoo	78,000

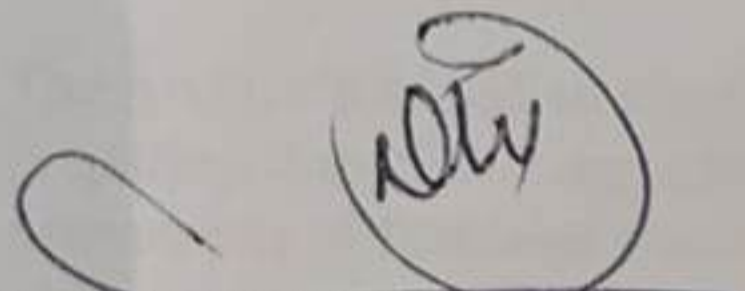
- 12- The pattern of shareholding and additional information required by the Code of Corporate Governance is annexed.
- 13- The name of directors & composition of committees of BOD are disclosed in Annual Report.
- 14- The directors have waive off their fees & remuneration.
- 15- The Composition of the board and its Committees are annexed.
- 16- Information about taxes and levies is given in the notes to the Financial Statement.
- 17- All Related Party transactions were reviewed by Audit Committee prior to the approval by the board.
- 18- There were no material changes or commitments affecting the financial performance of the Company occurring between the end of the financial year and the date of this report.
- 19- The impact of COVID-19 on the company is discussed in Note 1 of the financial statement.
- 20- The Statement of Compliance with Code of Corporate Governance is annexed.

AUDITORS:

You are requested to appoint auditors for the year 2024-2025 and fix their remuneration. The present auditors M/s. Mushtaq & Co., Chartered Accountants retires and offers them for re-appointment.

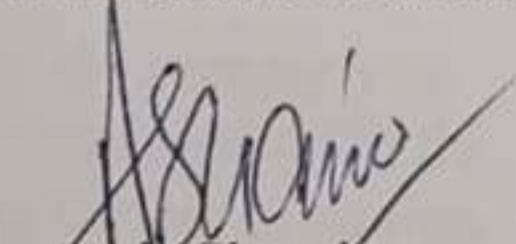
ACKNOWLEDGEMENT:

I would like to place on record the Co-operation shown by our Bankers for their support and without their co-operation, the present results could not have been achieved. The loyalty and devotion of the Staff members and the workers towards the Company is also one of the major factors for achieving the present results.



Siraj Sadiq Monnoo
Director

For and on behalf of the Board



Amir Shamim
Chairman/Director

Karachi: 4th October, 2024

- Chief Executive is out of Country

ڈائریکٹرز رپورٹ

ڈائریکٹرز کا اپنے سالانہ رپورٹ کے ساتھ آڈٹ اکاؤنٹس جو کہ سال کے آخر جن ۲۰۲۳ء میں آپ کے غور و منظوری پر پیش کرنے میں شوق محسوس ہو رہی ہے۔

عملیاتی جائزہ:

عملیاتی نتائج کے جائزہ ٹیکس سے پہلے خالص منافع 38,168,017 روپے رہا جو کہ پچھلے سال کے مقابلے میں ٹیکس سے پہلے منافع

32,962,040/- روپے رہا۔

تقسیم درج ذیل ہیں:	جون ۲۰۲۳ء	جون ۲۰۲۲ء
ٹیکس سے پہلے خالص نفع	38,168,017	32,962,040
ٹیکسیشن	(18,441,021)	(15,357,539)
ٹیکس کے بعد سالانہ خالص نفع	19,726,995	17,604,501
غیر مختص (نقصان) آگے کیا ہوا	(698,312,100)	(715,941,071)
نوٹری سے فارغ ہونے کے بعد کی دوبارہ پیشگی کیارجسٹمنٹ	(175,818)	24,470
آگے کیا گیا جمع (نقصان)	(678,760,923)	(698,312,100)
فی شیئر کمائیں	1.64	1.47

مالیاتی نتائج، کاروبار کا جائزہ اور کمپنی کے معاملات:-

اولیٰ بلائو کوپا پاکستان میں ۱۲۸ اکتوبر ۱۹۶۰ کو کمپنی ایک ۱۹۱۳ (ایک ہینڈریڈ ایک ۱۹۱۳) کے تحت ایک پبلک لمیٹڈ کمپنی کے طور پر شامل کیا گیا تھا اور اس کے حصصی پاکستان اسٹاک ایکسچینج میں درج ہیں۔ کاروبار کی اصل لائن کمپنی کے قرضہ کارڈوں کو کرائے پر دینا اور لیز پر دینا ہے۔ کمپنی کا رجسٹرڈ آفس H-23/3، الاءمعی انڈسٹریل ایریا، الاءمعی کراچی میں واقع ہیں۔

سال کے آخر میں جون ۲۰۲۳ء میں مالیاتی نتائج ٹیکس کے بعد خالص نفع 19,726,995 روپے ظاہر ہوا۔ کمپنی شدید معاشی بحران کے باوجود دو سالوں میں بھی منافع کمانے میں کامیاب رہی ہے۔ جہاں زیادہ تر چھوٹے اور درمیانی سائز کے کاروبار اپنی بقا کے لئے جدوجہد کر رہے ہیں۔ مہنگائی کی بڑھتی ہوئی شرح خاص طور پر ان پٹ کی لاگت میں خاطر خواہ اضافہ کرتی ہے اور دوسری طرف کھپت میں تیزی سے کمی لاتی ہے۔ کمپنی ڈیویڈنڈ کا اعلان کرنے سے قاصر ہیں کیونکہ کمپنی بحالی کے مرحلے میں ہے اور بنیادی طور پر تمام قرضوں کی آڈائٹنگی پر توجہ مرکوز کرتی ہے۔

مزید برآں آڈیٹر نے مالی بیانات تیار کرنے میں کمپنی کی طرف سے تشویش میں اضافے کیلئے زور دینے کا ایک ہی آگرف بھی شامل کیا۔ انتظامیہ نے فائیکھٹل اسٹیٹمنٹ کو جاری رکھنے والے مادے کو ظاہر کیا ہے جس کے تائید بہت مضبوط چھینے حوامل جیسا کہ کاروبار کے اصولی لیکر میں تبدیلی، منافع بخش عمل، قرض دہندگان کے ساتھ منافع بخش آپریشن تصفیہ اور ڈائریکٹرز اور کھٹیل سے مستقل تعاون شامل ہے۔ کمپنی کی مدد کرنے کیلئے آپ کے ڈائریکٹرز نے کمپنی کو اپنا قرضہ ادا کرنے کی اجازت اپنی صوابدید پر دی۔ ڈائریکٹرز کے قرضہ کی یہ وجہ بندی کیونکہ کوشش میں بدل دی گئی جس نے کمپنی کو تباہ ہونے اور دیوالیہ ہونے والے پوزیشن کو بہتر کیا۔

کمپنی کے سامنے آنے والے بنیادی خطرات اور غیر یقینی صورتحال:

کاروبار سے وابستہ اہم خطرات بدلتے ہوئے معاشی حالات، حکومتی پولیسیاں اور ماضی کی صورتحال ہیں۔ مالی سال کے دوران پاکستان کی معیشت میں کمی کا رجحان دیکھا گیا جس کی وجہ سے ملکی ڈنڈا میں کمی اور فراڈ ز میں اضافہ ہے۔ منفی تبادلے کے مشورے کراٹ شریں، اور توانائی کی نظر ثانی شدہ قیمتوں کے نتیجے میں تاریخی طور پر مہنگائی کی شرح بلند ہوئی جو تمام کاروباری طبقوں پر منفی اثر ڈالے گی۔ ان چیزوں کی معاشی بنیادوں کے نتیجے میں مجموعی صنعت نے ایک اہم کمی کا مشاہدہ کیا۔

انٹرنل کنٹرول کی مناسبت:-

کمپنی کا بورڈ کمپنی کے اندرونی کنٹرول کے نظام کے قیام اور دیگر بحال کا ذمہ دار ہے تاکہ کمپنی کو درپیش خطرات کی شناخت اور ان کا انتظام کیا جاسکے۔ بورڈ کو یقین ہے کہ اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

موجوہیات پر کمپنی کے کاروبار کا اثر:

پائی، فضلہ اور سائیکل تحفظ، اخراج کا انتظام اور ریگولیشن کی تعمیل ہمارے لئے توجہ کے تمام ضروری شعبے ہیں۔ ہم اس بات کو یقینی بنانے کے لئے پرعزم ہیں کہ ہمارے کام ماحول دوست رہیں

مستقبل کے امکانات اور کاروباری رجحانات پر کمپنی کے کاروبار کو متاثر کرنے والے عوامل:

ڈائریکٹرز تمام کمپنیوں کے قرضے کی واپسی پر توجہ دے رہے ہیں۔ جس کے بعد کمپنی اختیارات دریافت کرنے کی پوزیشن میں آجائے گی۔ پاکستان کے حالیہ مہنگائی میں آسمان چھوئی توانائی اور ماحول کی قیمتیں تمام کاروباروں کو متاثر کر چکی ہیں۔ ہم، آپ کا نظم و ضبط سب سے زیادہ متاثر انداز میں کاروبار کا انتظام کر رہے ہیں۔

کارپوریٹ سماجی ذمہ داری:

ہمیں یقین ہے کہ ہمارے معاشرے میں کارپوریٹ ذمہ داری کے اعلیٰ ترین معیارات ہماری طویل مدتی کامیابی کے لیے ضروری ہے۔ لہذا آپ کی کمپنی قوم کی سماجی ذمہ داری اے کام کو پورا کر رہی ہے۔ صحت کے شعبے میں کمپنی مستقل مزاجی کے ساتھ صحت کے گمپ کا انعقاد اور تھنکس اور احتیاطی ٹی ویکو بھال پر زور دیتی ہے۔

متعلقہ فریقوں سے لین دین:

سال کے دوران کمپنی نے متعلقہ فریقوں سے لین دین کی ہے۔ لین دین کی تفصیلات مابلی بیانات کے نوٹس میں آشکاف کیا گیا ہے۔

جنٹریپے گیپ اسٹیٹمنٹ:

کمپنی باقاعدگی سے یہ جانچنے کے لئے اندرونی تجربہ کر رہی ہے کہ آیا سبھی چیزیں جو اس کی برابری جملہ سطحوں اور باقاعدگی جملہوں کی بنیاد پر شک۔ ہوا اس بات کو یقینی بنانے کے لئے اسٹیٹمنٹ کرتی ہے کہ خواتین کو اوسطاً خاتون ملازم جملہ جملہوں کے برابر متواہدی جائے۔ تاہم بحال کمپنی میں کوئی خاتون ملازم نہیں ہے۔

کارپوریٹ گورننس:

کمپنی بہترین کارپوریٹ گورننس کے تمام ضروری اقدامات اٹھاتی ہے۔ درج ذیل کمپنیوں کی تعمیل (کارپوریٹ گورننس کا کوڈ) قانون 2019ء ("CCG") کے حصے داری حیثیت سے ڈائریکٹرز حسب ذیل بیان کرنے کے لئے خوش ہیں۔

- (1) شک۔ مابلی بیانات، کمپنی کی انتظامیہ کی طرف سے ان امداری سے تیار کردہ امور کے ریاست، اس کے عملیاتی ہنڈل کے ہوا اور ایکویٹی میں تبدیلیوں کا نتیجہ پیش کرتے ہیں۔
- (2) مناسب کتابی کھاتے کمپنی کی طرف سے برقرار رکھا گیا ہے جو کہ کمپنی ایک سال سے پہلے کی ضرورت ہے۔
- (3) مناسب اکاؤنٹنگ پالیسیوں کو مسلسل مابلی بیانات اور اکاؤنٹنگ بیانات کی تیاری میں عمل درآمد کیا گیا ہے جو کہ مناسب اور آئینہ دار فیصلے پر مبنی ہے۔
- (4) انٹرنیشنل مابلیاتی رپورٹنگ معیارات (IFRS) جو کہ پاکستان میں قابل عمل ہے اس کو مابلیاتی بیانات بنانے میں جیروئی کی گئی ہے اور کسی بھی روایتی کی تیاری میں مناسب طور پر آشکاف کیا گیا ہے۔
- (5) اندرونی کنٹرول کے نظام کے ڈیزائن کو مکمل اور موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- (6) کمپنی کے کاروبار کو جاری رہنے والے صلاحیت پر کوئی قابل ذکر شک نہیں ہے جیسا کہ اوپر نوٹ نمبر 1.2 میں بیان کیا گیا ہے۔
- (7) آڈٹ کمپنی کے تمام ہر آزاد / غیر ایگزیکٹو ڈائریکٹرز ہیں۔
- (8) درج کے قواعد و ضوابط میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں میں سے کوئی بڑے مواد کی روایتی نہیں ہوئی۔
- (9) کلیدی عملیاتی اور مابلیاتی ریکارڈز چھ سال کا شامل کیا گیا ہے۔
- (10) سال کے دوران، چھ بورڈ اجلاس منعقد کیے گئے اور ہر ڈائریکٹر کی طرف سے حاضری نیچے دی گئی ہے۔

ملاقاتوں کی شرکت	ڈائریکٹرز کا نام
۶	مسٹر ایم و قاتر منوں
۶	مسز غزالیہ وقار

۶	مسٹر سراج صادق منوں
۶	مسٹر ارشد اقبال
۶	مسٹر رحمان ریاض
۶	مسٹر عامر شمیم
۶	مسٹر شہزاد نصیر

سال کے دوران، آڈٹ کمپنی نے تمام ممبروں کے ساتھ چار بار حاضری کے ساتھ ملاقات کی جبکہ ہیومن ریسورس اینڈ ریمونیشن کمیٹی ایک بار مکمل حاضری سے ملا۔
(۱۱) سال کو دوران ڈائریکٹرز سی ای او، سی ایف او، کمیٹی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کے ذریعے خرید و فروخت میں کوئی حصص نہیں تھا سوائے درج ذیل کے اس سال کے دوران جو کہ بعد کے بورڈ اجلاسوں میں پیش کیا گیا اور پی اس ایکس کورپورٹ کیا گیا۔

شمار نمبر	ڈائریکٹرز کفیل کا نام	حصص کی خرید
۱	حنا سراج منوں	10,500
۲	مسٹر سراج صادق منوں	78,000

- (۱۲) شیئر ہولڈرز کا پیٹرن اور اضافی معلومات جو کہ کوڈ آف کارپورٹ گورننس کی ضرورت سے شامل کیا گیا ہے۔
- (۱۳) ڈائریکٹرز اور پی او ڈی کی کمیٹیوں کی تشکیل کے نام کی سالانہ رپورٹ میں انکشاف کیا گیا ہے۔
- (۱۴) ڈائریکٹرز نے اپنی فیس اور سہولیات لینے سے اجتناب کر دیا ہے۔
- (۱۵) بورڈ اور اس کی کمیٹیوں کی تشکیل کو وابستہ کر دیا گیا ہے۔
- (۱۶) ٹیکس اور لیویز کے بارے میں معلومات مالیاتی بیان کے نوٹس میں دی گئی ہیں۔
- (۱۷) تمام متعلقہ پارٹی ٹرانزیکشن کے بورڈ کی منظوری سے قبل آڈٹ کمپنی نے جائزہ لیا تھا۔
- (۱۸) مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان ہونے والی کمیٹی کی مالی کارکردگی کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں تھے۔
- (۱۹) کمیٹی پر Covid-19 کے اثرات پر مالی بیان کے نوٹ ۱ میں بحث کی گئی ہے۔
- (۲۰) کارپورٹ گورننس کے ضابطہ اخلاق کی تعمیل کے بیان کو الحاق کیا گیا ہے۔

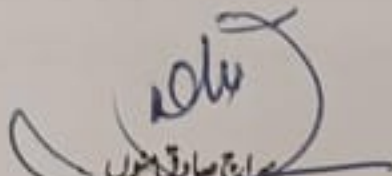
آڈٹرز:

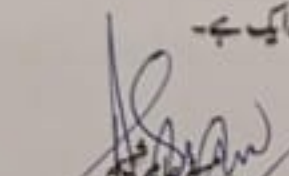
آپ سے گزارش ہے کہ ۲۰۲۵ - ۲۰۲۳ کے لیے آڈٹرز کی تقرری اور ان کے معاوضے کو مقرر کرنے کی درخواست ہے موجودہ آڈٹرز مسز مشتاق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی مدت ختم ہو گئی ہے اور انہیں دوبارہ تقرری کیلئے پیش کرتے ہیں۔

اجتراء:

میں اس بات کو غماہر کرنا پسند کرتا ہوں کہ ہمارے بینکاروں کے تعاون اور حمایت کے بغیر موجودہ نتائج حاصل نہیں ہو سکتے تھے۔ کمیٹی کی جانب سے سٹے کے ارکان اور کارکنوں کی لگن اور وفاداری بھی موجودہ نتائج کے حصول کے لئے اہم عوامل میں سے ایک ہے۔

بورڈ کے لئے اور بورڈ کی جانب سے


سراج صادق منوں
ڈائریکٹر


چیرمین / ڈائریکٹر

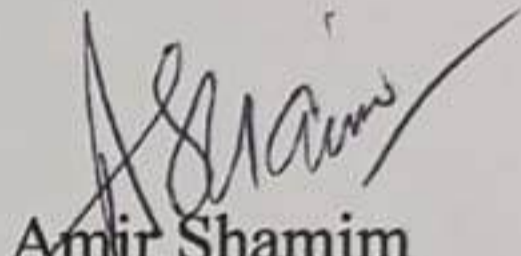
مورخہ ۱۴ اکتوبر ۲۰۲۳ء، کراچی۔

پتلا چیف ایگزیکٹو آفیسر سے باہر ہے۔

CHAIRMAN REVIEW ON BOARD'S OVERALL PERFORMANCE

1. The board of Directors met 6 times during the year dealing with routine business matters as well as other matters.
2. The board received proper agendas and supporting papers in a timely manner for its Board Meetings.
3. All Directors fully participated in the meetings and made valuable contributions in decision making process of the Board.
4. The Board's various committees are meeting regularly to strengthen the functions of the Board.
5. Looking ahead, with improved regulatory climate, the Board will sail the company into a profitable undertaking.

Karachi: 4th October, 2024


Amir Shamim
Chairman of BOD

STATISTICAL SUMMARY OF KEY OPERATING & FINANCIAL DATE FOR LAST SIX YEARS.

(Rupees in Million)

YEAR ENDED JUNE 30, 2024	2024	2023	2022	2021	2020	2019
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OPERATING RESULTS

Sales net	121.88	104.63	123.59	297.64	91.51	80.90
Gross profit.	73.33	55.40	54.02	43.58	51.09	45.49
Operating expenses	29.20	15.57	211.70	(9.90)	43.89	30.89
Operating profit	44.12	39.83	265.72	33.68	94.99	76.38
Finance cost	(5.95)	(6.87)	(10.10)	(11.52)	(9.08)	(12.73)
Profit/(Loss) before tax	38.17	32.96	255.63	22.16	85.91	63.66
Taxation	(18.44)	(15.36)	(15.27)	(14.36)	(14.78)	(11.65)
Profit /(Loss) after tax	19.73	17.60	242.66	7.79	71.13	52.00

FINANCIAL POSITION

Paid-up Capital	120.00	120.00	120.00	120.00	120.00	120.00
Retained earnings/(loss)	(81.49)	50.33	122.08	-105.20	-113.159	-509.28
Total equity	38.51	170.33	242.08	14.80	6.841	-389.28
Long term finances	-	143.56	183.90	228.52	495.897	489.24
Deferred liability	1.62	0.97	0.67	0.85	0.562	0.32
Current liabilities	669.73	405.66	287.14	570.59	276.512	704.07
Total assets	709.86	720.51	713.79	814.75	779.812	804.34
Fixed assets (Net)	625.01	631.73	628.03	674.32	699.127	721.48
Long term deposits	10.92	9.83	4.48	4.19	4.093	3.79
Current assets	73.94	78.96	81.29	136.23	76.591	79.07

RATIOS

Earning/(loss) per shares in Rs.	1.64	1.47	20.22	0.6495	5.93	4.33
Return on fixed assets before tax	0.06	0.05	0.36	0.12	0.09	1.90
Current ratio	0.110	0.195	0.283	0.2388	0.28	0.11

PATTERN OF SHAREHOLDING
PART-I

1.1 Name of Company **OLYMPIA MILLS LIMITED**

PART-II

2.1 Pattern of holding of the shares held by the shareholders as at

30-06-2024

2.2 No. of Shareholders	Shareholdings					Total Shares Held
178	Holding	from	1	to	100	8,225
108	---do---	from	101	to	500	28,650
18	---do---	from	501	to	1,000	17,900
37	---do---	from	1,001	to	5,000	93,458
6	---do---	from	5,001	to	10,000	46,499
2	---do---	from	10,001	to	15,000	28,000
1	---do---	from	15,001	to	20,000	20,000
1	---do---	from	20,001	to	25,000	23,500
2	---do---	from	35,001	to	40,000	76,000
1	---do---	from	60,001	to	65,000	65,000
1	---do---	from	65,001	to	70,000	69,999
1	---do---	from	70,001	to	75,000	70,891
1	---do---	from	90,001	to	95,000	92,278
2	---do---	from	105,001	to	110,000	220,000
1	---do---	from	215,001	to	220,000	219,000
1	---do---	from	875,001	to	880,000	878,570
1	---do---	from	1,240,001	to	1,245,000	1,243,250
1	---do---	from	2,690,001	to	2,695,000	2,691,125
1	---do---	from	6,105,001	to	6,110,000	6,107,655
364						12,000,000

Categories Shareholders	No. of Shareholders	Shares Held	Percentage
Financial Institutions	2	110,025	0.92%
Others	4	4,705	0.04%
Individuals	354	11,884,218	99.04%
Joint Stock Companies	4	1,052	0.01%
	364	12,000,000	100%

**PATTERN OF HOLDING OF THE SHARES HELD BY THE
SHAREHOLDERS AS AT JUNE 30, 2024**

ADDITIONAL INFORMATION

<u>SHAREHOLDER'S CATEGORY</u>	<u>Total Shares</u>	<u>Percentage</u>
Associated Companies, Undertakings and related parties (Name-wise).	None	None
Directors, CEO and their Spouse and Minor Children (Name-wise)		
(1) Muhammad Waqar Monnoo Chairman and Chief Executive / Director	878,570	7.321
(2) Mrs. Ghazala Waqar Director	6,107,660	50.897
(3) Mr. Siraj Sadiq Monnoo Director	2,691,125	22.426
(4) Mrs. Hina Siraj Sadiq Director's Spouse	1,243,250	10.360
(5) Mr. Mohammad Rehan Riaz Director	2,506	0.021
(6) Mr. Arshad Iqbal Director	2,500	0.021
(7) Mr. Amir Shamim Director	2,500	0.021
(8) Mr. Shehzad Muneer Director	2,500	0.021
Executives	None	None
Public Sector, Joint Stock Companies and Corporations		
(1) Trustee National Bank of Pakistan Employees Pension fund	3,918	0.033
(2) Trustee National Bank of Pakistan Employees Benevolent fund	137	0.001
(3) M/s. Investment Corporation of Pakistan	450	0.004
(4) National Bank Of Pakistan	25	0.000
(5) Salim Sozer Securities (Pvt) Ltd	110,000	0.917
(6) Fateh Textile Mills Ltd.	50	0.000
(7) Fikrees (Private) Limited	1,000	0.008
(8) Maple Leaf Capital Limited	1	0.000
(9) NCC Presettlement delivery Account	1	0.000
Abandoned properties & Other Companies.		
(1) Abandoned Properties Organization.	200	0.002
Shareholders holding 10% or more voting interest in the Listed Companies		
(1) Mrs. Ghazala Waqar	6,107,660	50.897
(2) Mr. Siraj Sadiq Monnoo.	2,691,125	22.426
(3) Mrs. Hina Siraj Sadiq	1,243,250	10.360

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: **Olympia Mills Limited**

Year ending: **June 30 2024**

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven as per the following,-

a. Male: 6

b. Female: 1

2. The composition of the Board at the yearend is as follows:

Category	Names
Independent Director	(i) Mr Shehzad Muneer (ii) Mr Amir Shamim (Chairman)
Non-Executive Male Directors	(i) Mr M.Rehan Riaz (ii) Mr Arshad Iqbal
Non-Executive Female Director	Mrs Ghazala Waqar
Executive Directors	(i) Mr.M. Waqar Monnoo (ii) Mr Siraj Sadiq Monnoo

Fraction (0.33) related to the requirement for number of independent directors is less than 0.5 and therefore, has not rounded up as one.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The following directors meet the exemption criteria of the director's training program with more than 20 years of experience as Directors and relevant education requirements.

- (i) Mr.M.Waqar Monnoo
- (ii) Mr Siraj Sadiq Monnoo
- (iii) Mrs Ghazala Waqar

The remaining directors have plan to acquire the required director's training certification as early as possible during the coming year.

10. The Board , in case of any new appointment , approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below.-

Audit Committee	HR and Remuneration Committee
(i) Mr Shehzad Muneer (Chairman) (ii) Mr M.Rehan Riaz (iii) Ms Ghazala Waqar	(i) Mr Amir Shahmim (Chairman) ii) Mr Arshad Iqbal (iii) Mr Waqar Monnoo

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following,-

- a) Audit Committee; Four quarterly meeting
- b) HR and Remuneration Committee One annual meeting.

15. The Board has set up an effective internal audit function which comprises of professionals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan that they and all their partners are in

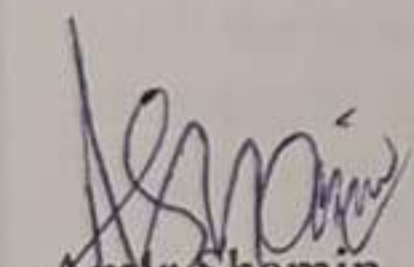
compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

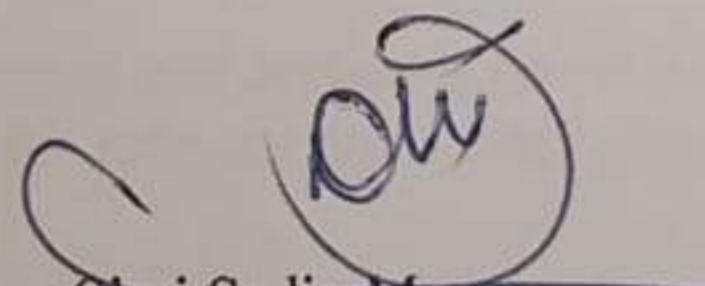
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with non-mandatory requirements other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below

Requirement	Regulation	Non-Compliances
Role of board to address sustainability risk and opportunities.	10A	Newly introduced regulation by SECP during June, 2024. Being reviewed by the board for compliance in future.
Requirement to attain DTP Certification.	19	Except three directors, all directors are exempt from training program. The remaining directors plan to acquire required director training certification as early as possible during the next year.
Nomination Committee	29(1)	Currently, the board has not constituted a separate NC. The function is being performed by the board.
Risk Management Committee.	30(1)	The board intends to constitute RMC. Currently the board is performing these duties.


Amir Shamin
Chairman


Siraj Sadiq Monnoo
Director

Dated: 4th October, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF OLYMPIA MILLS LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulation, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Olympia Mills Limited** ("the Company") for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.



Lahore:
Date: 04-OCT-2024
UDIN: CR2024107240p9lqT13I


MUSHTAQ & CO.
Chartered Accountants
Engagement Partner:
Nouman Arshad, ACA



Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the members of Olympia Mills Limited will be held at 12.30 p.m. on Friday 25 October, 2024 at the registered office of the company at H-23/3 Landhi Industrial Area Karachi to transact the following business:

Ordinary Business:

- 1 To confirm the minutes of the last General Meeting held on October 27, 2023.
- 2 To receive, consider and adopt Audited Accounts for the year ended 30th June, 2024 together with Auditor's and Director's Report thereon.

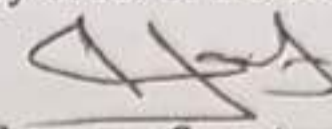
In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code.

<https://olympiamills.com/ir-annual-accounts.php>



- 3 To appoint Auditors for the year ending 30th June, 2025 and to fix their remuneration.
- 4 To transact any other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board



Company Secretary

Karachi: October 04, 2024

Notes:

- (i) The Register of Members of the Company will remain closed from October 19, 2024 to October 25, 2024 (both days inclusive), members are requested to notify change of addresses (if any)
- (ii) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The instrument appointing a Proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting.
- (iii) Central Depository Company account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A For Attending the Meeting

- 1 In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall, authenticate his identity by showing his original National Identity Card (NIC) or original Passport at the time of attending the Meeting.
- 2 In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B For Appointing Proxies

- 1 In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirements.
- 2 The proxy form shall be witnessed by two persons whose name, addresses and NIC numbers shall be mentioned on the form.
- 3 Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- 4 The proxy shall produce his original NIC or original passport at the time of the Meeting.
- 5 Members are requested to notify immediately changes, if any, in their registered addresses.

C In order to comply with the requirements of SECP SRO 831 (1)/2012 dated July 2, 2012, members who hold shares in physical form and have not yet submitted photocopy of their CNIC are requested to send the same to the Share Registrar of Company C & K Management Associates (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi. at the earliest. CDC Shareholders are requested to submit their CNIC directly to their broker (Participant)/CDC Investor account services.

D Pursuant to Section 134(1)(b) of the Companies Act, 2017, if the Company receives a request from member(s) holding an aggregate ten percent (10%) or more shareholding residing at another city, such member(s) may request a video conferencing facility for the purposes of participating in the meeting at such a location by sending a request to the Company at least 10 (ten) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

E For any query/problem/information, the investors may contact Mr Ashraf, Company Secretary of the company on phone Numbers 021-35080923-24 and e-mail addressed finance@olympiamills.com. The investor may also contact the Share Registrar Mr. Zakir of C & K Management Associates (Pvt) Limited for any other information.

F The audited financial statements of the Company for the year ended June 30, 2023 have been made available on the Company's website www.olympiamills.com in addition to annual and quarterly financial statements for the prior years.

G Under the provision of Section 72 of the Companies Act, 2017 (Act) which requires that all the existing companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to be benefitted of the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form by contacting Company's Share Registrar.

Independent Auditors' Report
To The Members of Olympia Mills Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Olympia Mills Limited**, which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without further qualifying our opinion, we draw attention to note 1.2 in the financial statements which indicates that the company has reported accumulated losses of Rupees 678.760 million, the current liabilities exceeded its current assets by Rupees 595.796 million as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. These financial statements, however, have been prepared on the going concern basis on the assumptions as detailed in aforesaid note. Our opinion is not modified in respect of this matter.



Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>REVENUE FROM CONTRACTS WITH CUSTOMERS (RENTAL INCOME)</p> <p>(Refer note 3.10 and note 22 to the financial statements)</p> <p>The Company recognizes rental income as revenue at straight line basis over the lease term. The Company also recognizes service income as revenue which is described in above mentioned notes to the financial statements. During the year, net revenue have increased by 16.49%</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and for the year revenue has increased as compared to the last year. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key internal controls involved in revenue recognition; Understood and evaluated the accounting policy with respect to revenue recognition; Performed testing of revenue on a sample basis with underlying documentation including rental agreements and invoices; Performed cut-off procedures on sample basis to ensure revenue has been recorded in the correct period;and Ensured that presentation and disclosures related to revenue are being addressed appropriately.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and statement of comprehensive income, the statement of changes in equity and the statement of cash flows



together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Nouman Arshad, ACA**.



MUSHTAQ & CO.
Chartered Accountants



Lahore.

Dated: 04-OCT-2024

UDIN: AR202410724Qbxm8WJzh

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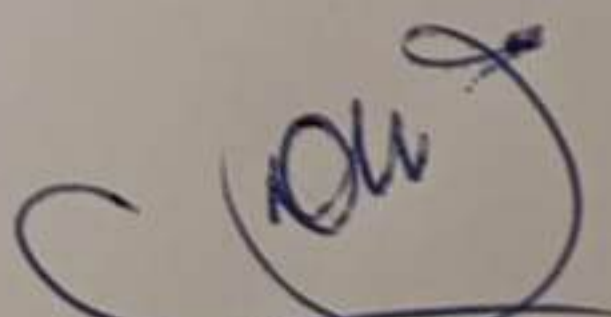
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Tel: 042-35858624-6
E-mail: audit.lhr@mushtaquadco.com

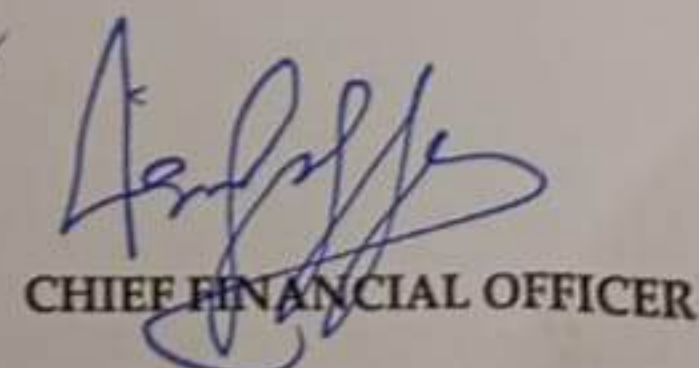
OLYMPIA MILLS LTD
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	NOTES	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2023:13,000,000) Ordinary shares of Rs.10 each.		130,000,000	130,000,000
Issued, subscribed and paid up capital	4	120,000,000	120,000,000
Revenue Reserves	5	(675,180,870)	(694,732,047)
Loan from directors and others	6	68,450,332	219,822,332
Revaluation surplus on Property, Plant and Equipment	7	525,238,488	525,238,488
		38,507,950	170,328,773
NON CURRENT LIABILITIES			
Long term financing	8	-	143,556,824
Deferred liabilities	9	1,620,448	965,892
		1,620,448	144,522,716
CURRENT LIABILITIES			
Trade and other payables	10	95,397,212	90,149,274
Short-term borrowings	11	420,445,081	262,855,081
Taxation - net	12	1,144,745	-
Current portion of long term financing	8	152,747,940	52,654,275
		669,734,978	405,658,630
CONTINGENCIES AND COMMITMENTS			
	13	-	-
		709,863,376	720,510,119
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	14	7,017,659	8,157,596
Investment Property	15	617,990,212	623,571,657
Long term deposit	16	10,916,702	9,825,490
		635,924,573	641,554,743
CURRENT ASSETS			
Trade debts	17	11,785,325	4,541,196
Short Term Investment	18	25,796,000	34,096,000
Loans and advances	19	351,434	352,500
Income tax and Sales tax Refundable	12	-	5,504,354
Other receivables	20	25,592,747	23,971,893
Cash and bank balances	21	10,413,297	10,489,433
		73,938,803	78,955,376
		709,863,376	720,510,119

The annexed notes form an integral part of these financial statements


DIRECTOR

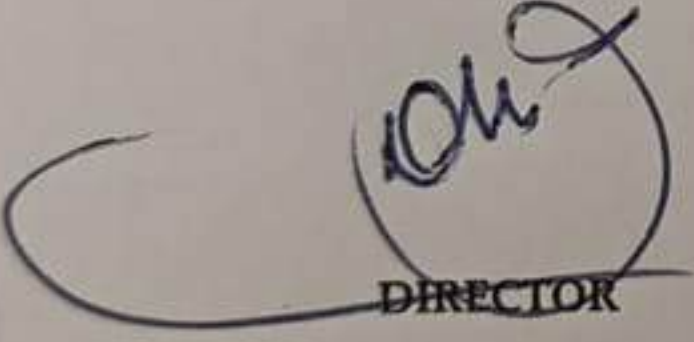

DIRECTOR



CHIEF FINANCIAL OFFICER

OLYMPIA MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	NOTES	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
Income-Net	22	121,884,730	104,625,584
Direct Operating Expenses	23	(48,557,641)	(49,223,399)
Profit from principal line of business		73,327,089	55,402,185
Administrative & general expenses	24	(25,193,300)	(22,230,250)
Other Income	25	5,120,756	6,655,773
Other Expenses	26	(9,132,021)	-
Operating Profit		(29,204,565)	(15,574,477)
Finance Cost	27	44,122,525	39,827,708
Profit before Levies And Income Tax		(5,954,508)	(6,865,668)
Levies		-	-
Profit Before Income Tax		38,168,017	32,962,040
Taxation - Current	28	-	-
Net Profit for the year after taxation		(18,441,021)	(15,357,539)
Earning per share - Basic and diluted	29	19,726,995	17,604,501
		1.64	1.47

The annexed notes form an integral part of these financial statements


DIRECTOR

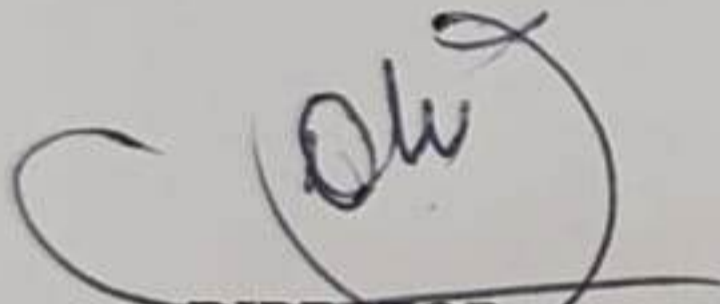

DIRECTOR

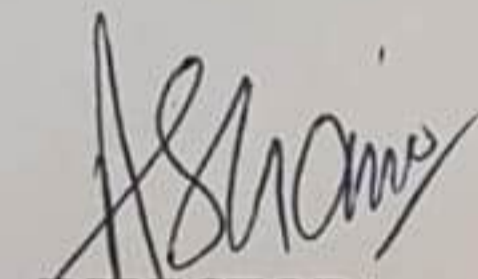

CHIEF FINANCIAL OFFICER

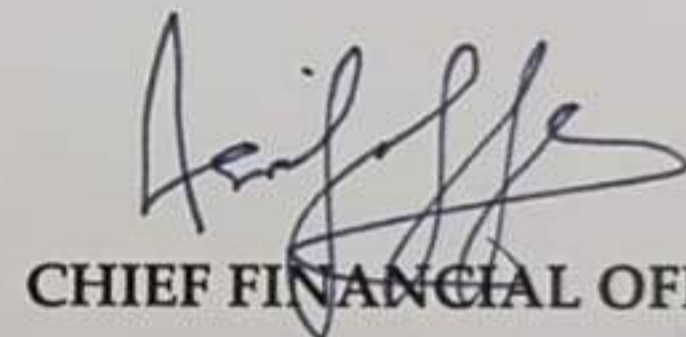
OLYMPIA MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

NOTES	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
Profit for the year	19,726,995	17,604,501
Other comprehensive income for the year		
Items that will not be reclassified to Profit or Loss		
(loss)/Gain on remeasurement of staff retirement benefits	(175,818)	24,470
Total comprehensive Income for the year	<u><u>19,551,177</u></u>	<u><u>17,628,971</u></u>

The annexed notes form an integral part of these financial statements


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

**OLYMPIA MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

	PAID UP CAPITAL	REVENUE RESERVE	RESERVE			SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
			LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)	SUB TOTAL		
	RUPEES						
Balance as at 01-07-2022	120,000,000	3,580,053	309,204,002	(715,941,071)	(403,157,015)	525,238,488	242,081,472
Profit for the year	-	-	-	17,604,501	17,604,501	-	17,604,501
Other comprehensive income for the year	-	-	-	24,470	24,470	-	24,470
Repayment	-	-	(89,381,670)	-	(89,381,670)	-	(89,381,670)
Balance as at 30-06-2023	120,000,000	3,580,053	219,822,332	(698,312,100)	(474,909,714)	525,238,488	170,328,773
Profit for the year	-	-	-	19,726,995	19,726,995	-	19,726,995
Other comprehensive loss for the year	-	-	-	(175,818)	(175,818)	-	(175,818)
Repayment	-	-	(151,372,000)	-	(151,372,000)	-	(151,372,000)
Balance as at 30-06-2024	120,000,000	3,580,053	68,450,332	(678,760,923)	(606,730,537)	525,238,488	38,507,950

The annexed notes form an integral part of these financial statements


DIRECTOR

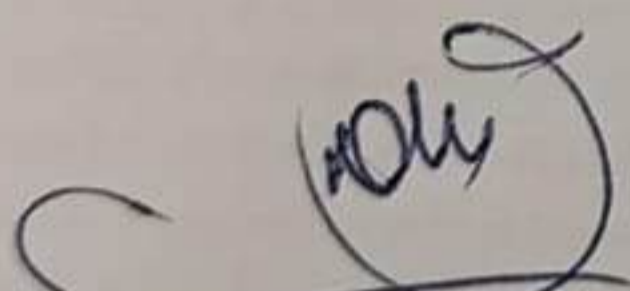

DIRECTOR

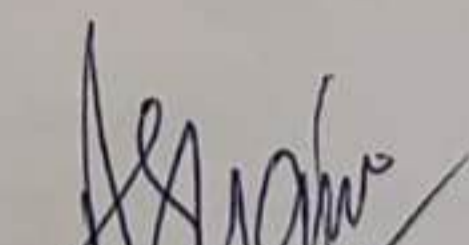

CHIEF FINANCIAL OFFICER

OLYMPIA MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	NOTES	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	30	61,680,631	54,045,684
Taxes paid		(11,333,116)	(10,998,278)
Finance cost paid		(3,977,052)	(3,752,889)
Long term deposits		(1,091,212)	(5,344,008)
Net cash generated from operating activities		45,279,249	33,950,509
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		-	1,000,000
Payments for capital expenditure		(6,132,770)	(16,492,053)
Net cash used in investing activities		(6,132,770)	(15,492,053)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finance		(45,440,615)	(43,395,497)
Short term borrowings		6,218,000	27,473,411
Net cash used in financing activities		(39,222,615)	(15,922,086)
Net (decrease)/increase in cash and cash equivalents		(76,136)	2,536,370
Cash and cash equivalents at the beginning of the year		10,489,433	7,953,063
Cash and cash equivalents at the end of the year	21	10,413,297	10,489,433

The annexed notes form an integral part of these financial statements


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 STATUS & NATURE OF BUSINESS

The company was incorporated in Pakistan as a public limited company on October 28, 1960 under the repealed companies ordinance 1984 (Now the Companies Act, 2017), and its shares are quoted on the Pakistan Stock Exchange. The principal line of business is renting/leasing of company's fixed assets. The registered office of the company is situated at H-23/3, Landhi Industrial Area, Landhi Karachi.

- 1.2 The company has earned a profit during year ended June 30, 2024 of Rupees 19.726 million (June 30, 2023: Profit of Rupees 17.604 million) and as of that date, reported accumulated losses of Rupees 678.760 million (June 30, 2023: Rupees. 698.312 million). The current liabilities exceeded its current assets by Rupees 595.796 million (June 30, 2023: Rupees 326.703 million) as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statement and concluded that it is still in going concern due to settlement of nearly all bank borrowing, inflows of positive cash flows from business, settlement with creditors and support from associated company and directors/ sponsors. To further improved the financial obligations repayment timings, the directors of the Company allow the repayment of their loan at its discretion. Accordingly, these financial statements have been prepared on going concern assumption.

1.3 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

- (i) The businesses operating in Pakistan are impacted by prevalent economic conditions including depleting foreign exchange reserves and high inflation. Management believes that these challenges are due to temporary downfall in the economic situation of the country and Company will continue its operations for the foreseeable future on the basis of the Company's plans and the continued support of the related parties and lenders of the Company.
- (ii) For a detailed discussion about the Company's performance please refer to the Directors' report.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared on the historical cost convention except for certain financial instruments at fair value and employees retirement benefits at present value. In these financial statements, except for cash flow statements, all transactions have been accounted for on accrual basis.

2.2 Statement of compliance

These are the separate financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

– International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

– Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest Rupee.

OLYMPIA MILLS LIMITED
 NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

2.4 Use Of Estimates And Judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

2.5 Standards, interpretations and amendments to published approved accounting standards

a Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements and hence have not been detailed here except for the amendments of IAS- 1 which have been disclosed in note 3 below.

b Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Effective date (annual reporting periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	1-Jan-24
IAS 7 Statement of Cash Flows (Amendments)	1-Jan-24
IFRS 16 Leases (Amendments)	1-Jan-24
IAS 21 The Effects of Changes in Foreign Exchange Rates	1-Jan-25
IFRS 17 Insurance contracts	1-Jan-26
IFRS 7 Financial Instruments Disclosures(Amendments)	1-Jan-26
IFRS 9 Financial Instruments-classification and measurement of financial intruments(Amendments)	1-Jan-26

c The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation/disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or has been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability : Disclosures
IFRIC 12	Service concession arrangements

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Employee benefits

Post retirement benefits

Defined benefit plans

The Company operates an unfunded gratuity scheme (defined benefit plan) for all its permanent employees who have completed minimum qualifying period of service as defined under the respective scheme. Liability is adjusted annually to cover the obligation and the adjustment is charged to profit or loss. The determination of the Company's obligation under the scheme requires assumptions to be made of future outcomes, the principal ones being in respect of increases in remuneration, expected average remaining working lives of employees and discount rate used to derive present value of defined benefit obligation.

There is risk that the final salary at the time of cessation of service is greater than what the entity has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Amounts recognized in the balance sheet represent the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

Actuarial gains and losses are recognized in comprehensive income for the period in which these arise.

3.2 Taxation

a Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

b Current

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001, after taking into account tax credit available, if any.

c Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under minimum tax and final tax regime to be shown separately as a levy instead of showing it in current tax. Company's income is assessed u/s 15 of ITO 2001, Hence no defer tax provision is applicable.

3.3 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.4 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.5 Property, plant and equipment

a) Owned

Property plant and equipment except land, Building are stated at cost less accumulated depreciation and impairment loss, if any. Land and Building are classified under Investment Property and followed Cost model under IAS-40. Previously textile Spinning Plant & Machinery was carried at revalued amount. Depreciation is charged on reducing balance method. Depreciation on additions during year is charged on pro-rata basis when the asset is acquired or capitalized. Similarly the depreciation on deletion is charged on pro-rata basis up to the period when the assets is derecognized. The company reviews the rate of depreciation, useful life, residual value of assets for possible impairment on annual basis. Useful lives are determined by the management based on expected usage of assets, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charges and impairment. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

b) Capital work in progress

Capital work in progress is stated at cost and represents expenditure on fixed assets in the course of construction and installation. Transfers are made to relevant fixed assets category as and when assets are available for use intended.

c) Impairment of fixed assets

In accordance with IAS 36, assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may be recoverable. Whenever the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognized in the profit and loss account.

d) Revaluation Surplus

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation surplus in equity. However, the increase is recorded in the statement of profit or loss to the extent it reverses a revaluation deficit of the same asset previously. A decrease as a result of revaluation is recognized in the statement of profit or loss however, a decrease is recorded in statement of other comprehensive income to the extent of any credit balance entry in revaluation surplus in respect of same assets.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on assets original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

3.6 Trade debts

Trade debts originated by the Company are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

3.7 Cash and cash equivalent

Cash in hand, cash at bank and short-term deposits, which are held to maturity, are carried at cost. For the purpose of cash flow statements, cash equivalent are short-term highly liquid instrument that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in values.

3.8 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. All the financial assets are derecognized at the time when the Company losses control of the contractual rights that comprises the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specific in the contract is discharged, cancelled, or expires. Any gains or losses on de-
recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

(i) **Financial assets**

Classification

The company classifies its financial assets in the following measurement categories;

- a) Amortized cost where the effective interest rate method will apply;
- b) fair value through profit or loss;
- c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash follows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when its business model for managing those assets changes.

Recognition and derecognition

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit or loss and recognized in other income/charges. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/charges and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is substantially measured at FVTPL is recognized in the statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

OLYMPIA MILLS LIMITED
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De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the assets.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Effective July 1, 2018, the Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments there are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balance

Simplified approach for trade debts

The Company recognizes life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of further economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Write off

The company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

Financial liabilities

(ii) **Classification, initial recognition and subsequent**

The Company classifies its financial liabilities in the following categories:

- a fair value through profit or loss; and
- Other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:



OLYMPIA MILLS LIMITED
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a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortized cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liabilities is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) **Off-Setting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts, and the Company either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter party.

3.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability ; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting date.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

OLYMPIA MILLS LIMITED
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3.10 Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates, and sales tax or duties. The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Company has concluded that it is acting as a principal in all its revenue arrangements.

The following are the specific recognition criteria that must be met before revenue is recognized:

- i Rental income are recognized at straight-line basis over the lease term except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. Incentives for lease to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise the option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of comprehensive income when the right to receive them arises.
- ii The Company is providing building management service to tenants. Such services include maintenance services, security services and provision of utilities. Revenue from these services is recognized over the period when the service to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of services. Revenue from rendering of services is recognized over the time when the services are rendered to the tenant.
- iii Bank Profits/Interest income is recognized as it accrues using the effective interest rate method.
- iv Revenue from Service income is recognized when service are rendered.

3.11 Derivative Financial Instruments

These are initially recognized at cost and are subsequently premeasured at their fair value. The method of recognizing gain or loss depends on whether the derivative is designated as a hedging instrument and if so, the nature of the item being hedged. Derivatives (Other than designated as hedging instrument) with positive market values (unrealized gains) are included in other assets and derivate with negative market values (unrealized). Losses are included in other liabilities in the balance sheet. The resultant gain and losses are included in the income currently.

3.12 Borrowing

Borrowings are initially recorded at the proceeds received. In subsequent periods, borrowings are stated at amortized cost using the effective yield method. Finance costs are accounted for on an accrual basis and are shown as accrued finance cost to the extent of the amount remaining unpaid.

3.13 Dividend and appropriation to reserves

The dividend distribution and appropriation to reserves is recognized in the period in which, these are approved.

3.14 Borrowing costs

Mark up, interest and other charges on borrowing are capitalized up to the date of commissioning of the related property, plant and equipment acquired out of the proceeds of such borrowings. All other mark up, interest and other charges are charged to profit and loss account.

3.15 Transactions with related party

Transactions with related parties are priced at comparable uncontrolled market price. All transactions involving related parties arising in the normal course business are conducted at arm's length using valuation modes, as admissible. Parties are said to be related when they meet the definition as provided in the Companies Act 2017.

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
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3.16 Investment Property

Investment properties are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a written down value method to allocate the depreciable amounts over the estimated useful lives. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

The transfer from owner occupied property to investment property is made when and only when, there is a change in use, evidenced by the end of owner occupation. However when an owner occupied property becomes an investment property because its use has changed, the transfer to the investment property is at its book value. On the date of such transfer, surplus on account of revaluation of property, plant and equipment's remains intact & no transfers from revaluation surplus shall be made to retained earnings. Upon disposal, any surplus will directly transferred to retained earnings. However any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit and loss account. Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalized and the carrying amounts of the replaced components are recognized in profit or loss. The cost of maintenance, repairs and minor improvements is recognized in profit or loss when incurred. Rental income from investment property is recognized on straight line basis over the period of tenancy.

3.17 Contingent Liability

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

3.18 Earning per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.19 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further, the company is not subject to externally imposed capital requirements.



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NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
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	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
4 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
2,200,000 (2023: 2,200,000) Ordinary shares of Rs.10 each allotted for consideration paid in cash		22,000,000	22,000,000
200,000 (2023: 200,000) Ordinary shares of Rs.10 each allotted as bonus shares		2,000,000	2,000,000
9,600,000 (2023: 9,600,000) Ordinary shares of Rs. 10 each issued as right shares		96,000,000	96,000,000
		<u>120,000,000</u>	<u>120,000,000</u>
4.1	The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.		
5 REVENUE RESERVES			
Revenue reserve	5.1	3,580,053	3,580,053
Accumulated loss		(678,760,923)	(698,312,100)
		<u>(675,180,870)</u>	<u>(694,732,047)</u>
5.1	This represents unappropriated profit and is available for distribution.		
6 EQUITY PORTION OF LOAN FROM DIRECTORS AND OTHERS			
Loan from directors and others		<u>68,450,332</u>	<u>219,822,332</u>
6.1	These are unsecured and interest free loans repayable on the discretion of the company. In compliance with TR-32 issued by Institute of Chartered Accountants of Pakistan, these loan have been treated as part of equity. The loan has been taken for working capital requirement.		
7 REVALUATION SURPLUS ON PROPERTY PLANT & EQUIPMENT			
Balance as at June 30, 2023		525,238,488	525,238,488
Balance as at June 30, 2024	7.1	<u>525,238,488</u>	<u>525,238,488</u>
7.1	The company revalued its Land & Building on market value basis in year December 2016 conducted by K.G.Traders , an independent value which result in downward valuation of Rs 93.103 million which was off set against the previous surplus.		
8 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
Askari Bank Ltd.	8.1	-	28,487,501
		-	28,487,501
Frozen Markup			
Askari Bank Ltd.	8.1	119,888,598	119,888,598
		119,888,598	119,888,598
Deferred Markup			
Askari Bank Ltd.		32,859,342	47,835,000
		32,859,342	47,835,000
Less Current maturity			
Principal		-	(28,487,501)
Deferred Markup		(32,859,342)	(24,166,774)
Ferozen Markup		(119,888,598)	-
		<u>(152,747,940)</u>	<u>(52,654,275)</u>
		-	<u>143,556,824</u>

8.1 Askari Bank Ltd. (Term Finance)

During the year the Company has fully paid off principal amount of the loan . The principal amount of loan was to be repaid upto Dec 2023 in 12 quarterly instalments starting from March 2021. Whereas the deferred accrued markup will be paid in four quarterly installments starting from March 2024 and ending on December 2024. The markup will be accrued at cost of fund of the bank. All the frozen markup of Rs 119.888 million up to 30th June 2015 will be waived off if the company pay the entire principal amount on time. The loan is secured by first pari passu charge by way of mortgage of Rs 150 m over company land and building, ranking charge of Rs 40 m over receivables and personal guarantee of three directors. The above modifications shall be incorporated in the Consent Decree / Settlement Agreement April 01,2010 by the bank.

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	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
9 DEFERRED LIABILITIES			
Staff retirement benefit-gratuity	9.1	1,620,448	965,892
		<u>1,620,448</u>	<u>965,892</u>
9.1 Movement in the net liability recognized in the statement of financial position.			
(a) Opening net liability		965,892	665,845
Expense for the year		478,738	324,517
Remeasurement recognized in other comprehensive loss/(gain)		175,818	(24,470)
		<u>1,620,448</u>	<u>965,892</u>
Benefits paid during the year		-	-
Closing net liability		<u>1,620,448</u>	<u>965,892</u>
(b) Expense recognized in the profit and loss account excluding actuarial loss			
Current service cost		310,336	221,897
Interest cost		168,402	102,619
		<u>478,738</u>	<u>324,517</u>
(c) Expense recognized in other comprehensive income/ loss			
Net actuarial (gain) recognized in the balance sheet		175,818	(24,470)
(d) Gratuity expenses have been allocated as follows			
Direct Operating Expenses		327,365	207,543
Administrative expenses		151,373	116,974
		<u>478,738</u>	<u>324,517</u>

(e) **General description**

The scheme provides for terminal benefits for all of its permanent employees who attain the minimum qualifying period. Annual charge is made using the actuarial technique of Projected Unit Credit Method.

(f) **Principal actuarial assumption**

Following are a few important actuarial assumptions used in the valuation.

	%	%
Discount rate	14.75	16
Expected rate of increase in salary	5	5

(g) **Sensitivity analysis of actuarial assumptions**

The calculation of defined benefit obligation is sensitive to assumptions given above. The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of change in respective assumptions by 100 basis point.

			1% Increase	1% decrease
Discount Rate			(680,220)	(589,286)
Salary Increase			(585,045)	(684,371)
(h) Historical information	2023	2022	2021	2020
	RUPEES	RUPEES	RUPEES	RUPEES
Present value of the defined obligation	965,892	665,845	846,099	561,720

- (i) The expected gratuity expense for the year ending June 30, 2025 works out to Rs. 502,675/-
The weighted average duration of defined benefit obligation is 19 years.

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	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
10 TRADE AND OTHER PAYABLES			
Trade creditors		17,110,520	17,069,472
Due to associated undertaking	10.1	646,937	783,311
Rent Deposit	10.2	16,173,958	16,549,819
Advance From Customers	10.3	2,564,749	2,114,713
Withholding tax payable		709,099	674,179
Accrued liabilities		1,415,645	933,209
Regulatory Duty Payable	13.1	24,089,788	24,089,788
Worker's profit participation fund	10.4	22,263,739	18,290,946
Worker welfare fund		778,939	-
Infrastructure Cess Payable-net	10.5	9,643,838	9,643,838
		<u>95,397,212</u>	<u>90,149,274</u>
10.1	This includes Rs. 646,937 (2023: Rs.783,311) payable to Olympia Power Generation (Pvt) Ltd in respect of power & services.		
10.2	These deposits are under the term of tenancy agreement and integral part of company's principal line of business.		
10.3	Advance received from customer is recognised as revenue when the performance obligation in accordance with the policy is satisfied. Revenue for an amount of Rs.81,751 has been recognised in current year in respect of advances from customers at the beginning of period.		
10.4 Worker's profit participation fund			
Balance at the beginning of the year		18,290,946	14,543,170
Interest cost	10.4.1	3,972,793	3,747,775
Balance at the end of the year		<u>22,263,739</u>	<u>18,290,946</u>
10.4.1	Interest on WPPF calculated @ rate of 21.72%		
10.5 Infrastructure Cess-net			
Infrastructure cess payable		21,665,371	21,665,371
Infrastructure cess receivable	10.5.1	(12,021,533)	(12,021,533)
		<u>9,643,838</u>	<u>9,643,838</u>
10.5.1	As a matter of prudence ,the company has recognized a provision of estimated infrastructure cess liability in light of Supreme Court Judgement. The demand from ETO remain unreconciled since 2011 as ETO fails to provide breakup of demand. Also company's claim of Rs. 12.021 million remain unattended by ETO which related to cess declared illegal by supreme court from 1994 to 2006. In the recent April 2021 Judgement of Sindh High Court , the Company as a matter of precaution take order for leave to appeal and the honorable Court directed the Sindh Government not to encash any bank guarantee.		
11 SHORT TERM BORROWINGS			
Loan from Olympia power generation (Pvt.) ltd	11.1	420,445,081	262,855,081
		<u>420,445,081</u>	<u>262,855,081</u>
11.1	This loan is payable on demand and interest free.		
12 INCOME TAX AND SALES TAX REFUNDABLE			
Sales tax refundable-net		2,072,234	1,613,428
Income tax refundable			
Opening Balance		3,890,926	8,250,187
Withholding Tax deducted during the year		11,333,116	10,998,278
Less: Provision For Taxation		(18,441,021)	(15,357,539)
		<u>(3,216,979)</u>	<u>3,890,926</u>
		<u>(1,144,745)</u>	<u>5,504,354</u>

OLYMPIA MILLS LIMITED
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 FOR THE YEAR ENDED JUNE 30, 2024

Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
13 CONTINGENCIES AND COMMITMENTS		
13.1	The Company has filed ICA No. 953 of 2013 before the Honorable Islamabad High Court against the judgement dated 22.07.2013 passed in W.P. No 3076 of 2013 for imposition of regulatory duty on its export of yarn. The court has granted interim stay order in favor of the company and allowed export of yarn without regulatory duty against post dated cheques. The unpaid amount of regulatory duty was Rs. 24 million.	
13.2	The company had filed a Suit No. 05 of 2018 (old Suit No.B-63 of 2008) in High Court of Sindh/Banking Court and obtained Stay Order against settlement of cross currency swap contracts of Rs. 830.5 million entered into by the company with Standard Chartered bank. The company mainly contested on provision of unwinding cost calculation, mismatched dates of settlement with its long term loans repayments and other procedural non compliance of foreign bank. No provision of unwinding cost of cross currency swap contract of Rs 293.35 million has been made in the financial statements, as the legal opinion is favorable. The Banking Court have returned and disposed off the case after hearing through the order passed on 25 August, 2023.	
13.3	The company has paid Rs.900,810 as ground rent against the demand of CDGK of Rs. 3.639 m. The company has filed a case CP No.3384 of 2011 in Sindh High Court. As per legal opinion, there is a firm chance of favorable outcome. Therefore, no provision has been made.	
13.4	Cross corporate Guarantee issued in favor of M/s Olympia Power Generation, associated company, amounting to Rs. 32.5 million (June 30,2023 Rs. 32.5m) to Sui Southern Gas Company Ltd for supply of gas.	
13.5	Bank Guarantee issued to Excise and Taxation Officer by Soneri bank on behalf of the company amounting to Rs.25.796 million.(June 30,2023 Rs. 25.796m)	

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

14 PROPERTY, PLANT AND EQUIPMENT
Operating Assets

	JUNE-2024	JUNE-2023
14.1	7,017,659	8,157,296

PARTICULARS	COST (RUPEES)					RATE %	DEPRECIATION (RUPEES)					W.D.V. AS AT 6/30/2024
	AS AT 7/1/2023	ADDITION	REVALUATION	DELETION	ADJUSTMENT		AS AT 6/30/2024	AS AT 7/1/2023	FOR THE YEAR	DELETION	ADJUSTMENT	
OWNED:												
OFFICE EQUIPMENT	10,488,157	-	-	-	-	10%	8,607,545	188,061	-	-	8,795,606	1,892,551
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	-	-	10%	4,628,744	140,710	-	-	4,769,454	1,266,389
FURNITURE & FIXTURE	6,195,732	-	-	-	-	10%	5,365,561	83,017	-	-	5,448,578	747,154
MOTOR VEHICLE	3,857,135	-	-	-	-	20%	1,238,114	523,804	-	-	1,761,918	2,095,217
ARMS & AMMUNITION	67,375	-	-	-	-	10%	55,084	1,229	-	-	56,313	11,062
RO PLANT	2,540,540	-	-	-	-	10%	1,132,137	203,116	-	-	1,335,253	1,205,287
TOTAL RUPEES JUNE-2024	29,184,782	-	-	-	-		21,027,186	1,139,938	-	-	22,167,123	7,017,659

14.1.1 Depreciation has been allocated as under:
Administrative Expenses
Direct Expenses

	JUNE-2024	JUNE-2023
Administrative Expenses	936,822	1,106,024
Direct Expenses	203,116	260,282
	1,139,938	1,366,306

14.1.2 Had there been no revaluation the net book value of land and factory building at June 30, 2024 would have been as follows.

	JUNE-2024	JUNE-2023
Land	218,310	218,310
Factory building on lease hold land	161,353,635	179,281,817
Carrying Value	161,571,945	179,500,127

OLYMPIA MILLS LIMITED
 NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

14.2 PROPERTY, PLANT AND EQUIPMENT

JUNE 30, 2024 JUNE 30, 2023

Operating Assets

14.2.1

8,157,596

9,603,848

PARTICULARS	COST (RUPEES)						RATE %	DEPRECIATION (RUPEES)						W.D.V. AS AT 6/30/2023
	AS AT 7/1/2022	ADDITION	REVALUATION	DELETION	ADJUSTMENT	AS AT 6/30/2023		AS AT 7/1/2022	FOR THE YEAR	DELETION	ADJUSTMENT	AS AT 6/30/2023	AS AT 6/30/2023	
OWNED:														
OFFICE EQUIPMENT	10,488,157	-	-	-	-	10,488,157	10%	8,398,388	208,957	-	-	8,607,545	1,880,612	
FACTORY TOOLS	6,035,843	-	-	-	-	6,035,843	10%	4,472,400	156,344	-	-	4,628,744	1,407,099	
FURNITURE & FD	6,195,732	-	-	-	-	6,195,732	10%	5,273,320	92,241	-	-	5,365,561	830,171	
MOTOR VEHICLE	4,186,764	-	-	(1,451,040)	1,121,411	3,857,135	20%	840,683	647,115	(1,323,146)	1,073,462	2,619,021		
ARMS & AMMU	67,375	-	-	-	-	67,375	10%	53,718	1,366	-	-	55,084	12,291	
RO PLANT	2,540,540	-	-	-	-	2,540,540	10%	871,855	260,282	-	-	1,132,137	1,408,403	
TOTAL RUPEES	29,514,411	-	-	(1,451,040)	1,121,411	29,184,782		19,910,563	1,366,305	(1,323,146)	1,073,462	21,027,186	8,157,596	

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OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
15 INVESTMENT PROPERTY			
Investment Property-Land & Building	15.1	617,990,212	607,079,604
Investment property under construction (civil work)		-	16,492,053
Total		617,990,212	623,571,657
		Land	Building
15.1 Cost as at 01-07-2022		505,000,000	113,421,783
Accumulated Depreciation as at 30-06-2023		-	(11,342,178)
Written down Value as at 30-06-2023		505,000,000	102,079,604
Transferred to Investment property	15.2	-	22,624,823
Total cost as at 30-06-2024		505,000,000	124,704,427
Depreciation charged for the year		-	(11,714,216)
Written down Value as at 30-06-2024		505,000,000	112,990,212

15.1.1 The building has been depreciated @ of 10% per annum.

15.1.2 Particular of Immovable Asset in the name of the Company are as follows:

S.no.	Location / Addresses	Plot No.	Total Area (In Acres/Sq. yd. /Sq. Ft)
Land :		H-23/3 & H-23/3-I	14.34 Acre (69,423.14 Sq. yd.)
Landhi Industrial area, Karachi			
Building :		H-23/3 & H-23/3-I	389,985 Sq. Ft.
Landhi Industrial area, Karachi			

15.1.3 Investment Property comprises Land measuring around 14 acres & building situated at Landhi Industrial area. The fair value of the investment property according to most recent valuation based in year June 2022 conducted by Amir Evaluators & Consultants on market values of surrounding properties are as follows:

	Assessed value	FSV
Land	946,440,000	757,152,000
Building	194,992,500	155,994,000
Total	1,141,432,500	913,146,000

15.2 Investment Property under construction (Civil work)

	Building	Building
Opening	16,492,053	16,492,053
Addition	6,132,770	-
Transfer to investment property	(22,624,823)	-
Closing	-	16,492,053

16 LONG TERM DEPOSITS

k-Electric	1,829,693	1,829,694
Other deposits	9,087,009	7,995,796
	10,916,702	9,825,490

17 TRADE DEBTS

Considered Secured		
Trade debts-Tenants		11,173,574
Trade debtors-Related party	17.1	611,751
		4,224,349
Considered Doubtful		365,397
Less - Provision for expected credit loss	17.2	(365,397)
		-
		11,785,325
		4,541,196

17.1 This includes Rs. 611,751 (2023: Rs.316,847) receivable from Super Packages (Pvt) Ltd in respect of rent & services. The maximum monthly outstanding amount at the end of the month is Rs 1,119,545/- (2023: Rs 840,441)

17.2 Movement of expected credit loss

Opening Balance		312,315	329,617
Doubtful debts recover during the year		-	(17,302)
Provision for expected credit loss	26	53,082	-
Closing balance		365,397	312,315

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
18 SHORT TERM INVESTMENT			
Term Deposits Cross Currency Swap -Considered doubtful	18.1	-	8,300,000
Term Deposits - ETO & SSGC - Considered Secured	18.3	25,796,000	25,796,000
Considered Doubtful		8,300,000	-
Less - Provision for expected credit loss	18.2	(8,300,000)	-
		-	-
		<u>25,796,000</u>	<u>34,096,000</u>
18.1 The above deposit had been held by bank as collateral security against Cross currency swap contract. In year 2018, Standard Chartered Bank write off TDR of Rs 8.3 million against its disputed liability as disclose in Note 13.2.			
18.2 Movement of expected credit loss			
Opening Balance		-	-
Doubtful debts recover during the year		-	-
Provision for expected credit loss		8,300,000	-
Closing balance		<u>8,300,000</u>	<u>-</u>
18.3 These represents TDR held by banks, under lien as security margins for guarantees issued to Excise and Taxation Officer. These TDR's carries markup at the rate ranging from 18.25 % to 20.50 % approx. per annum (2023: 8.25 % to 19.50 %).			
19 LOANS AND ADVANCES			
To Employees			
Advance / Loan to Employees	19.1	351,434	352,500
Considered Doubtful		340,777	340,777
Less - Expected Credit Loss	19.2	(340,777)	(340,777)
		-	-
		<u>351,434</u>	<u>352,500</u>
19.1 Advances and Loans to employees are as per the company policy.			
19.2 Movement of expected credit loss			
Opening Balance		340,777	340,777
Expected Credit Loss		-	-
Closing balance		<u>340,777</u>	<u>340,777</u>
20 OTHER RECEIVABLES			
Accrued Return on TDR-considered good		1,648,417	27,563
Other Receivables-Considered doubtful		436,205	436,205
Less - Expected Credit Loss		(436,205)	(436,205)
		-	-
Claims receivables	20.1	29,185,849	29,185,849
Less - Expected Credit Loss	20.2	(5,241,519)	(5,241,519)
		23,944,330	23,944,330
		<u>25,592,747</u>	<u>23,971,893</u>
20.1 The company has filed a Suit No.1447 of 2011 against suppliers for cancellation of raw material contracts. As per legal opinion, there is a firm chance of favourable outcome.			
20.2 Movement of expected credit loss			
Opening Balance		5,241,519	5,241,519
Expected Credit Loss		-	-
Closing balance		<u>5,241,519</u>	<u>5,241,519</u>
21 CASH AND BANK BALANCES			
Cash in hand		1,305	137,911
Cash at bank-SCB Disputed	21.1	6,519,183	6,519,183
Cash at bank in current accounts		3,892,809	3,832,339
		<u>10,413,297</u>	<u>10,489,433</u>
21.1 This bank account is maintained with Standard Chartered Bank. The bank debited its disputed claim as disclosed in Contingent liability note and periodically credit interest on TDR held. Previously Standard Chartered wrote off the whole of its claims against the company against securities held despite the fact that a litigation is pending in Sindh High Court to date. The amount of Rs 6.519 m represents interest earned on TDR's held illegally by bank.			



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
22 INCOME-NET			
Revenue from Rent		86,755,809	74,759,877
Less: Sales Tax		(2,396,350)	(2,039,352)
		84,359,459	72,720,525
Revenue from Amenities, Utilities & Others services		37,882,297	32,214,922
Less: Sales Tax		(357,026)	(309,863)
		37,525,271	31,905,059
		121,884,730	104,625,584
23 DIRECT OPERATING EXPENSES			
Taxes & Fee		467,488	1,096,315
Utilities Charges		24,323,977	26,610,721
Salaries & Benefit	23.1	11,848,844	9,913,902
Depreciation expenses-Investment Property	14.1.1 & 15.1	11,917,332	11,602,461
		48,557,641	49,223,399
23.1 It includes Rs.327,365/- (June 2023: Rs.207,543/-) in respect of staff retirement benefits.			
24 ADMINISTRATIVE & GENERAL EXPENSES			
Salaries and other benefits	24.1	10,478,568	9,035,666
Rent, rates and taxes		255,505	263,413
Electric and gas charges		9,151,934	7,015,643
Postage, telephone and telex		372,717	316,202
Printing and stationery		184,167	153,870
Legal & professional		695,864	600,824
Repairs and maintenance		324,690	242,304
Advertisement and publicity		49,820	60,420
Vehicle Running & Maintenance Charges		992,190	937,436
Entertainment		808,867	1,005,167
Auditor's remuneration	24.2	683,000	633,000
Miscellaneous		39,220	32,600
Charity & Donation	24.3	15,000	600,000
Insurance Expense		204,936	227,681
Depreciation	14.1.1	936,822	1,106,024
		25,193,300	22,230,250
24.1 It includes Rs.151,373/- (June 2023: Rs.116,974/-) in respect of staff retirement benefits.			
24.1.1 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES			
		2024	2023
		Executives	
Managerial Remuneration and other Allowances		4,917,500	4,350,000
Number of Persons		1	1
(a) The Chief Executive and Directors of the company have waived off their remuneration and meeting fee.			
(b) The Chief Executive and directors of the company are provided with free use of company maintained car and Electricity & telephone at their residences.			
24.2 AUDITOR'S REMUNERATION			
Audit fee		550,000	500,000
Half yearly review fee		133,000	133,000
		683,000	633,000
24.3 No director is interested in Donation made to Landhi Association of Trade and Industry.			
25 OTHER INCOME			
Income From Financial Assets			
Return on Bank Term Deposits		5,120,756	3,396,414
Liabilities No Longer Payable			
Creditors-Others		-	2,369,951
Reversal of expected credit loss on trade debt		-	17,302
Income From Non Financial Assets			
Gain on disposal of Fixed Assets		-	872,106
		5,120,756	6,655,773
26 OTHER EXPENSES			
Provision for expected credit losses on trade debt		53,082	-
Worker welfare fund		778,939	-
Provision for expected credit losses on Short Term Investment		8,300,000	-
		9,132,021	-

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 RUPEES	June 30, 2023 RUPEES
27 FINANCE COST			
Interest/mark-up on		1,977,456	3,112,779
Long term loans		3,972,793	3,747,775
Worker's Profit Participation Fund		4,259	5,114
Bank charges and commission		5,954,508	6,865,668
28 TAXATION			
Provision for taxation			
Current	28.1	(18,474,653)	(15,932,972)
Prior		33,632	575,433
		(18,441,021)	(15,357,539)
28.1 Current			
The Provision for taxation has been made in these financial statement on the basis of section 15 and 113 of the income tax ordinance 2001			
28.2 The numerical reconciliation between the average rate and the applicable tax rate			
Profit before taxation		38,168,017	32,962,040
Tax at applicable rate of 29 % (2023 : 29%)		11,068,725	9,558,992
Tax Effect of Rental Income		(2,790,203)	(133,661)
Tax Effect of Other items		10,196,131	6,507,642
		18,474,653	15,932,972
Average Rate of tax		48.40%	48.34%
29 EARNING PER SHARE - BASIC & DILUTED			
There is no dilutive effect on the basic earnings per share of the company			
Profit for the year in rupees		19,726,995	17,604,501
Total number of ordinary shares		12,000,000	12,000,000
Earning per share in rupees- Basic and diluted		1.64	1.47
30 CASH GENERATED FROM OPERATIONS			
Profit before taxation		38,168,017	32,962,040
Adjustment for non cash charges and other items			
Depreciation	14.1 & 15.1	12,854,153	12,660,535
Finance cost		5,954,508	6,865,668
Liabilities no longer payable-Others		-	(2,369,951)
Reversal of expected credit loss on trade debt		-	(17,302)
Provision for expected credit losses on trade debt	26	53,082	-
Provision for expected credit losses on Short Term Investment	26	8,300,000	-
Gain on disposal of fixed assets		-	(872,106)
Provision for gratuity		478,738	324,517
		27,640,481	16,591,361
Operating profit before working capital changes		65,808,498	49,553,402
(Increase)/ decrease in current assets			
Trade debts		(7,297,211)	499,062
Loans and advances		1,066	(94,242)
Sales Tax		(458,806)	(275,420)
Other receivables		(1,620,854)	395,068
		(9,375,805)	524,468
Increase/(decrease) in current liabilities			
Trade and other payables		5,247,938	3,967,815
		61,680,631	54,045,684

31 TRANSACTION WITH RELATED PARTIES

The related parties comprises associated undertakings, directors and key management personnel. Transaction with related parties are as follows other then disclose in note 6.1.

Name Of Related Party	Relationship	Nature Of Transaction	2024	2023
Olympia Power Generation (Pvt) Ltd	Common Directorship	Electricity	8,747,523	6,825,032
Olympia Power Generation (Pvt) Ltd	Common Directorship	Utilities & Amenities	1,298,307	868,176
Olympia Power Generation (Pvt) Ltd	Common Directorship	Rental Income	883,368	883,368
Olympia Power Generation (Pvt) Ltd	Common Directorship	Loan	157,590,000	116,855,081
Super packages (Pvt) Ltd	Common Directorship	Utilities & Amenities	4,173,024	2,541,472
Super packages (Pvt) Ltd	Common Directorship	Rental Income	2,395,800	2,395,800

31.1 Transaction with related parties are carried out at arm's length.

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

June 30, 2024	June 30, 2023
RUPEES	RUPEES

32 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

32.1 Credit risk

32.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, trade deposits and short term prepayments, other receivables and cash and bank balances. Out of total financial assets of Rs.84.856 million (June 30, 2023 : Rs. 83.277 million), financial assets which are subject to credit risk aggregate to Rs.84.854 million (June 30, 2023 : Rs.83.138 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Long term deposits	10,916,702	9,825,490
Trade debts	11,785,325	4,541,196
Loans and advances	351,434	352,500
Trade deposits and short term prepayments	34,096,000	34,096,000
Other Receivables	25,592,747	23,971,893
Bank balances	10,411,992	10,351,522
	<u>93,154,200</u>	<u>83,138,601</u>
Provision for expected credit loss	(8,300,000)	-
	<u>84,854,200</u>	<u>83,138,601</u>

32.1.2 The maximum exposure to credit risk for trade debts at the balance sheet date by geographical region is as follows.

Domestic	11,785,325	4,541,196
	<u>11,785,325</u>	<u>4,541,196</u>

32.1.3 The aging of trade debtors at the balance sheet is as follows.

Not past due	-	-
Past due 0 - 30 days	5,550,796	2,613,044
Past due 31 - 90 days	4,541,503	1,855,491
Past due 90 days - 1 year	1,693,026	72,661
More than one year	365,397	312,315
	<u>12,150,722</u>	<u>4,853,511</u>
Provision for expected credit loss	(365,397)	(312,315)
	<u>11,785,325</u>	<u>4,541,196</u>

32.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

	2024					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Non - derivative Financial liabilities						
Long term financing-Current	152,747,940	152,747,940	152,747,940	(0)	-	-
Trade and other payables	95,397,212	95,397,212	39,399,847	55,997,365	-	-
Accrued mark up	-	-	-	-	-	-
Short term borrowings	420,445,081	420,445,081	420,445,081	-	-	-
	<u>668,590,233</u>	<u>668,590,233</u>	<u>612,592,868</u>	<u>55,997,365</u>	-	-
	2023					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Non - derivative Financial liabilities						
Long term financing	196,211,099	196,211,099	19,292,004	33,113,751	143,805,344	-
Trade and other payables	90,149,273	90,149,273	38,124,702	52,024,572	-	-
Accrued mark up / interest	-	-	-	-	-	-
Short term borrowings	262,855,081	262,855,081	262,855,081	-	-	-
	<u>549,215,453</u>	<u>549,215,453</u>	<u>320,271,787</u>	<u>85,138,323</u>	<u>143,805,344</u>	-

OLYMPIA MILLS LIMITED
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FOR THE YEAR ENDED JUNE 30, 2024

32.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30, 2024. The rates of mark up have been disclosed in relevant notes to these financial statements.

32.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The company is exposed to currency risk and interest rate risk only.

32.3.1 Currency risk

Exposure to currency risk

The company is not exposed to currency risk presently.

32.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arises from short and long term borrowings from bank and term deposits with banks. At reporting date the interest rate profile of the company's interest bearing financial instrument is as follows:

Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial assets	-	34,096,000
Financial liabilities	-	28,487,501

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for June 30, 2024.

	Profit and loss	
	100 bps increase	100 bps decrease
	Rupees	
Cash flow sensitivity - variable rate instruments 2024	-	-
Cash flow sensitivity - variable rate instruments 2023	(56,085)	56,085

Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Off balance sheet items

Bank guarantees issued in ordinary course of business	25,796,000	25,796,000
-------------------------------------------------------	------------	------------

The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

33 CAPITAL RISK MANAGEMENT

Capital risk management The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital. In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

Borrowings	Rupees	641,643,353	678,888,512
Equity	Rupees	38,507,950	170,328,773
Total capital employed	Rupees	680,151,303	849,217,285
Gearing ratio	Percentage	94%	80%

34 MEASUREMENT OF FAIR VALUES:

The expected gratuity expense for the year ending June 30, 2025 works out to Rs. 502,675 /-

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or reprised periodically. International Financial Reporting Standard 13, 'Fair Value Measurements' requires the company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

Certain categories of operating fixed assets (land and buildings) are carried at revalued amounts (level 2 measurement) determined by a professional valuer based on their assessment of the market values.

35 GENERAL

Corresponding figures have been rearranged and reclassified, whenever necessary, for better presentation and disclosure.

Reclassification from	To (for better classification)	2024	2023
1) Trade Debtors	Trade Debtors-Associated Company	611,751	316,847

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

36 NUMBER OF EMPLOYEES

	2024	2023
Total number of employees of the Company at year end	38	36
Average number of employees during the year	38	36

37 DISCLOSURE REQUIREMENTS FOR ALL SHARE ISLAMIC INDEX

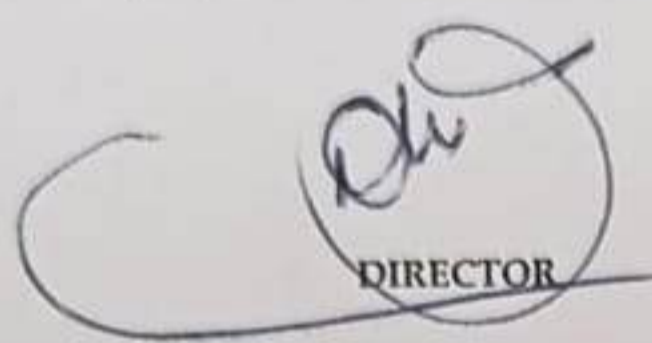
The company did not avail or have any type of Islamic banking products.

38 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

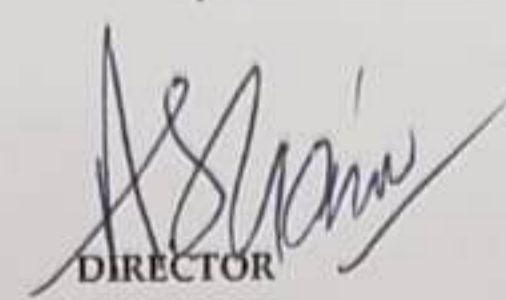
There is no significant event occurs subsequent to the balance sheet till the signing of the accounts.

39 DATE OF AUTHORISATION FOR ISSUE

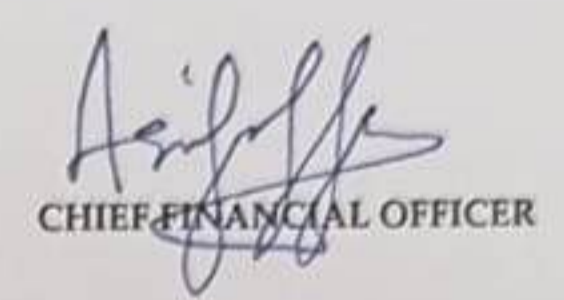
The Board of directors of the company authorized these financial statements for issue on 04 OCT 2024



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

PROXY FORM

I/We _____ of _____
(full address)

being member (s) of Olympia Mills Limited hereby appoint

Mr./Mrs. _____ of _____
(full address) or failing him / her

Mr./Mrs. _____ of _____
(full address)

(being members of the Company) as my / our Proxy to attend, act and votes for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 25 October, 2024 at Registered Office at H-23/3, Landhi Industrial Area and at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2023.

In presence of _____

Signature and address of witness

Please affix
Correct
Revenue
Stamp

Signature of Member(s)

Share holder's Folio No. _____ Number of Shares held _____

A member entitled to attend, speak and vote at a General Meeting is entitled to appoint a proxy to attend speak and vote instead of him / her.

The Instrument appointing a proxy shall be in writing under the hand of the appointer or of this / her attorney duly authorised in writing, if the appointer is a Corporation, under its common seal or the hand of an officer or attorney duly authorized. A proxy must be a member of the Company.

The instrument appointing a proxy, together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Registered Office of the company not less than 48 hours before the time of holding the Meeting.

پراکسی فارم

میں رہم _____ کے _____

(مکمل پتہ)

اولمپیا ملز لیمیٹڈ کے ممبر (ے) کی تقرری

مسٹر/مسز

_____ کے _____

(مکمل پتہ) یا اس / اس میں نامی

مسٹر/مسز

_____ کے _____

(مکمل پتہ)

(کمپنی کے کارکن کے نام) میری/ہماری پراکسی کے طور پر شرکت، عمل کرنے اور میرے/ہماری طرف سے سالانہ جنرل میٹنگ میں جو کہ ۱۲۵ اکتوبر ۲۰۲۲ میں رجسٹرڈ آفس پر H-23/3 لانڈھی انڈسٹریل ایریا، کراچی میں یا کسی بھی التوا میں منعقد ہوگی۔

بطور گواہ میرے/ہماری ہاتھ میں مخر گائے _____ کا دن _____ ۲۰۲۲

کی موجودگی میں _____

(دستخط اور گواہ کا پتہ)

برائے کرم درست

ریونیو اسٹیٹنگ گائے

اراکین کے دستخط (ے)

حصص منعقد

شیر ہولڈرز فو لیو نمبر _____

جنرل میٹنگ میں شرکت کرنے بولنے اور ووٹ دینے کا حق رکھنے والا رکن اس کے بجائے بولنے اور ووٹ دینے کے لئے پراکسی مقرر کرنے کا حقدار ہے۔

پراکسی کا تقرر کرنے والا اگر تحریری طور پر تقرری کنندہ یا اس کے وکیل کے ساتھ میں تحریری طور پر مجاز ہوگا، اگر تقرری کارپوریشن ہے۔ اس کے مشترکہ ممبر کے تحت یا کسی افسر یا وکیل کے ہاتھ سے مجاز ہے۔ ایک پراکسی کمپنی کا رکن ہونا ضروری ہے۔

پراکسی کا تقرر کرنے والا اگر، پاور آف اٹارنی کے ساتھ اگر کوئی ہے، جس کے تحت اس پر دستخط کئے گئے ہیں یا اسکی نوٹری طور پر تصدیق شدہ کاپی، اجلاس کے انعقاد کے وقت سے ۴۸ گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائی جائے۔